

REQUEST FOR PROPOSALS

FOR A TRUSTEE FOR A SPECIAL PUBLIC TRUST FOR THE LOUISIANA UTILITIES RESTORATION CORPORATION

December 13, 2021

The Louisiana Utilities Restoration Corporation (the "LURC") is considering the engagement of a qualified entity to serve as the trustee for LURC's Special Public Trust ("Trustee") in connection with the issuance of system restoration bonds, as hereinafter defined. This Request for Proposals (the "RFP") seeks to provide the LURC with a fair and competitive process for the selection of a Trustee that will provide services to the LURC for a period of time commencing on the date the Trustee is chosen and continuing pursuant to the terms and conditions set forth in the Trust Agreement (the "Term"), a preliminary draft of which is attached hereto as Exhibit "A" and is subject to revision. Within this RFP, parties responding hereto will sometimes be referred to as "Proposer," "Proposers", or, when convenient and appropriate, may be addressed as "you," "your" or "yours."

I. Background Information

The LURC is a non-profit public corporation regulated by the Louisiana Public Service Commission ("LPSC") and created for the purpose of providing an alternative financing mechanism to attract low-cost capital to financially strengthen and stabilize utilities initially affected by Hurricanes Katrina and Rita as well as other natural disasters such as tropical storms, hurricanes, floods, and terrorist attacks.

Due to the severity of the damage to the electrical generation, transmission and distribution systems of Entergy Louisiana, LLC ("ELL"), Entergy Gulf States Louisiana, L.L.C. ("EGSL"), and other utilities as a result of Hurricanes Katrina and Rita, and the importance of maintaining reliable and reasonably priced sources of electricity for the State of Louisiana's economic recovery, the Louisiana Legislature created a new financing structure to provide utilities with low-cost capital. In 2007, the Louisiana Legislature passed Act 55, known as the "Restoration Law", which authorized the formation of LURC for the purpose of making the capital contribution and financing that contribution through the issuance of "system restoration bonds."

In 2008, the Louisiana Public Facilities Authority, on behalf of LURC, authorized and issued \$966.1 million of system restoration bonds. The bond proceeds were used to finance non-shareholder capital contributions to ELL and EGSL related to system restoration costs incurred as a result of Hurricanes Katrina and Rita, to fund storm reserves for future system restoration costs and to pay the costs of issuance related to the bond issues.

In 2010, the Louisiana Local Government Environmental Facilities and Community Development Authority (“LCDA”), on behalf of LURC, authorized and issued approximately \$721 million of system restoration bonds. The bond proceeds were used to finance non-shareholder capital contributions to ELL and EGSL related to system restoration costs incurred as a result of Hurricanes Gustav and Ike, to fund storm reserves for future system restoration costs and to pay the costs of issuance related to the bond issues.

In 2014, the LCDA, on behalf of LURC, authorized and issued \$314.85 million of system restoration bonds. The bond proceeds were used to finance non-shareholder capital contributions to ELL and EGSL related to system restoration costs incurred as a result of Hurricane Isaac, to fund storm reserves for future system restoration costs and to pay the costs of issuance related to the bond issues.

On October 1, 2015, EGSL and ELL were combined into one company known as Entergy Louisiana, LLC (ELL).

The Restoration Law was amended in the 2021 Regular Session of the Louisiana Legislature by Act 293 to include, among other provisions, authorization to create special public trusts for the purpose of providing an alternate financing mechanism available to the LPSC and the council of the city of New Orleans, as applicable.

On April 30, 2021, ELL applied to the LPSC for recovery in rates of system restoration costs incurred as a result of Hurricanes Laura, Delta, and Zeta that struck in 2020 and Winter Storm Uri in 2021, estimated at \$2.14 billion (“Quantification Application”). On July 30, 2021, ELL filed a first supplemental application seeking, among other relief, authorization to finance, through the issuance of system restoration bonds under the Restoration Law, ELL’s system restoration costs associated with Hurricanes Laura, Delta, Zeta and Winter Storm Uri and related costs; creation and use of a special public trust to which all net proceeds from the issuance of system restoration bonds would be contributed; and the issuance of a Financing Order addressing the method of recovery (“Financing Application”). On that date ELL also filed a second supplemental application seeking ancillary relief as specified therein (“Ancillary Application”). The estimated transaction amount was updated to approximately \$2.18 billion.

Thereafter, ELL’s facilities sustained significant damage due to Hurricane Ida. On September 30, 2021, ELL filed an amended petition with the LPSC for authorization to establish a \$1 billion restricted Hurricane Ida escrow fund exclusively for Hurricane Ida system restoration costs (“Ida Escrow Application”). The Hurricane Ida escrow fund is separate from the escrow fund associated with the special public trusts authorized by Act 293, and as such, is not the subject of the Trust Distributions Escrow Agreement.

The LPSC, in consultation with the LPSC Staff’s Counsel and Securitization Consultant, is expected to issue a financing order (the “Financing Order”) setting forth the amounts of system restoration costs and storm reserves recoverable by ELL related to Hurricanes Laura, Delta, and Zeta, the Winter Storm Uri and the Hurricane Ida escrow fund. Pursuant to the Financing Order, it is anticipated that the LCDA, as the conduit issuer selected by the LPSC (the “Issuer”), will issue one or more series of system restoration bonds (the “Bonds”) on behalf of the LURC, as the

Borrower. The Bonds will be limited and special revenue obligations of the Issuer, secured by the Borrower's pledge and grant of 1) a security interest in the System Restoration Bond Collateral which includes, among other things, the Borrower's and the Issuer's interest in the Financing Order, the system restoration charges, a servicing agreement, a loan agreement and a collection account; and 2) its beneficial interest in a special public trust. It is anticipated that interest on the Bonds will be issued as taxable obligations for federal income tax purposes.

II. Minimum Qualifications

For purposes of this RFP, Proposers must possess the qualifications set forth below:

1. Must be (i) a federally insured depository institution organized under the laws of Louisiana, another state, or of the United States, or (ii) a financial institution or trust company organized under the laws of Louisiana or the United States, authorized to exercise trust or fiduciary powers under the laws of Louisiana or of the United States, or (iii) a trust company organized under the laws of another state and operating in Louisiana pursuant to Louisiana Revised Statutes § 6:626(A)(1) and (2)¹.
2. Must be duly organized, validly existing and in good standing under the laws of the state of its formation;
3. Must be authorized to exercise statutory trust powers;
4. Must be unrelated to and independent from Entergy Corporation and any of its affiliates;
5. Must have a combined capital and surplus of at least \$50 million and subject to supervision or examination by federal or state authorities;
6. Must have (or have a parent which has) a rating in respect of its long-term senior unsecured debt of a rating in respect of its long-term senior unsecured debt of at least "BBB-" (or the equivalent) by S&P and, if such institution is rated by DBRS, Inc., a credit rating of not less than "BBB-" (or the equivalent) from DBRS, Inc.;
7. Must be authorized to operate in the State of Louisiana, must be actively engaged in the business of providing trustee services in the State of Louisiana and must have a fully-staffed operating office located in the State of Louisiana; and
8. Must not be affiliated with the indenture trustee selected for the described transaction.

¹ See, La. R.S. 45:1338(A).

III. Scope of Services

At the request of the LURC, the selected Trustee shall provide services, including but not limited to the following (hereinafter “Services”):

1. To enter into and execute a Trust Agreement with the LURC;
2. To accept a contribution of the LURC Bond Proceeds on behalf of the trust;
3. To make purchases of preferred limited liability company interests, to hold and administer such interests on behalf of the trust;
4. To distribute proceeds from the distributions received by the trust on the preferred limited liability company interests and redemptions thereof on behalf of the trust;
5. To request the redemption by the limited liability company of interests held by the trust pursuant to the Trust Agreement;
6. To take all such actions that are necessary, advisable, or appropriate to carry out the activities described in the Trust Agreement and to preserve the trust estate;
7. To receive and provide notices as required by the transactions envisioned by the Trust Agreement;
8. To maintain trust books and records and provide reports to trust beneficiaries not less than once per calendar year;
9. To interface with the Louisiana Legislative Auditor for audit or examination of the books and records of the trust as provided by the Restoration Law;
10. To designate a Corporate Trust Office;
11. To provide documentation of transactions envisioned by the Trust Agreement; and
12. To furnish such other trustee services as requested by the LURC or on its behalf.

IV. Term of Appointment

The Trustee chosen in connection with this RFP will be appointed to begin work immediately upon notification of its selection and is to continue providing the services pursuant to the terms and conditions set forth in the Trust Agreement, a preliminary draft of which is attached hereto as Exhibit “A”, and which is subject to revision.

V. Required Information

Please provide the following information (when providing the information requested in this Section, please refer to Preparation and Submission of Proposals - Section VIII.):

Firm Name, Address, Principal Place of Business, and Years of Experience. Provide Proposer's name and business address, date of formation and principal place of business, years in existence and years of experience in providing trustee services. PAGE LIMIT: 1 PAGE

Qualifications. (1) Describe the work which best illustrates Proposer's expertise as a trustee in transactions similar to those envisioned in this RFP; and (2) describe Proposer's trustee work within the State of Louisiana and provide a list of transactions. PAGE LIMIT: 2 PAGES

Experience. List engagements similar to the Services for which Proposer has provided trustee services over the past five years. PAGE LIMIT: 2 PAGES

Personnel. Please provide brief resumes of all professionals in Proposer's firm who would be assigned to work with the LURC. Identify and describe fully any family or business relationships (including legal representation) which any executives, officers, partners, directors, associates, financial advisors, staff or employees of Proposer may have or have had with any of the directors of the LURC or with employees or elected officials of the State of Louisiana or of government entities in the State of Louisiana, including the LPSC. Describe any prior work of Proposer with ELL, EGSL, or any of their affiliates. PAGE LIMIT: 2 PAGES

Conflicts of Interest. Please disclose any conflicts of interest or potential conflicts of interest that may arise as a result of Proposer's selection for this engagement, including any conflicts of interest or potential conflicts of interest with ELL or EGSL or their affiliates. Please include in this section a description of any past or existing compensation arrangement between your firm and the LURC and/or the State of Louisiana, including the LPSC. Please cover the period January 1, 2005 through the present. Failure to fully disclose any potential conflict of interest shall result in the automatic disqualification of applicant Proposer. NO PAGE LIMIT.

References. Please list at least one and no more than three professional references, including names, addresses and telephone numbers, of clients that are familiar with Proposer's work and qualifications as a trustee with experience relevant to the Services. PAGE LIMIT: ½ PAGE

Fee Proposal. Please provide Proposer's detailed fee schedule for trustee services and an anticipated total fee for this engagement. Provide an anticipated amount of out-of-pocket expenses. Additional expenses, other than those originally approved by the LURC, will not be reimbursed unless such expenses were incurred at the LURC's specific written request.

Additional Services. Please list any additional services outside those described in the Scope of Services herein from which you think the LURC would benefit, and a "not to exceed" costs of each additional service. Please provide the fee for such additional services and on any

matters unrelated to the Services described herein.

Reservation of Right to Negotiate Fees and Expenses. The LURC reserves the right to negotiate all fees and expenses.

VI. Evaluation and Selection Process

Consideration is expected to be given, but is not guaranteed to be given, to the following criteria:

- Qualifications of Proposer to provide the requisite trustee services.
- Experience of the professionals to be assigned to the engagement.
- Experience of Proposer and the assigned professionals in similar engagements.
- Cost of services, based upon the fees and expenses proposed.

VII. Limitations

The Trustee shall not be permitted to participate directly or indirectly in any manner in the underwriting of the Bonds or the purchase of the Bonds.

VIII. Preparation and Submission of Proposals

General. The LURC reserves the right to reject any and all proposals, to waive any and all informalities outlined in this RFP and in the selection process, and generally, to make the award which, in its judgment, will best meet the objectives stated in this RFP. Additionally, the LURC reserves the right to negotiate all final terms and conditions of any agreement. Nothing in this RFP shall be deemed to commit the LURC to engage any trustees.

PROPOSERS ARE PROHIBITED FROM CONTACTING LURC DIRECTORS OR REPRESENTATIVES REGARDING THIS RFP DURING THE PROPOSAL REVIEW AND SELECTION PROCESS.

Required Form of Proposal. Information must be presented on letter size paper in the order listed in Section V. Each page must be numbered, and the number of written pages must not exceed twelve (12) single-spaced letter sized pages using a type font of no less than 12 point, exclusive of any appendices or attachments which should consist solely of a list of engagements similar to the Services. Each proposal must be bound in a single volume. No proposals submitted by fax will be accepted.

Three (3) copies of the proposal must be submitted in a sealed envelope and identified with a label reading as follows: "Proposal to provide trustee services to the LURC in accordance with the Request for Proposals dated December 13, 2021." Please include the Name of the Firm and the Name, Address and Telephone Number of the Contact Person. The sealed envelope should be sent to:

Brandon Frey
Chair, LURC Board of Directors
ATTENTION: Kathryn Bowman
602 North 5th Street
P. O. Box 91154
Baton Rouge, Louisiana 70821-9154

As a courtesy, each Proposer shall forward an electronic copy of its proposal, via email, to the members of the selection committee at the following email addresses:

jcarroll@wellspringadvisor.com
tligi@treasury.la.gov
jhw@longlaw.com
pzimmering@stonepigman.com
mgooding@ehmuni.com
tommy.hessburg@butlersnow.com

Proposals that do not follow the required format and instructions may be subject to disqualification, at the discretion of the selection committee.

Time of Submission of Proposal. Proposals must be received at the above address no later than 4:00 P.M., Central Standard Time, on January 14, 2022. Proposals received after this time will not be considered.

The LURC may request interviews for from all or some Proposers as part of the selection process; however, the LURC reserves the right to select a trustee without engaging in interviews.

IX. Basis of Award

The LURC's decisions will be made on the basis of the "best proposal" as determined by the LURC in its sole discretion. Please be advised that the LURC reserves the right to negotiate fees.

We thank you for your consideration.

LOUISIANA UTILITIES RESTORATION CORPORATION

EXHIBIT A
PRELIMINARY DRAFT OF
TRUST AGREEMENT BETWEEN LURC AND TRUSTEE

DRAFT

[NAME OF TRUST]

TRUST AGREEMENT

between

Louisiana Utilities Restoration Corporation
as Settlor,

and

[]
as Trustee

Dated as of [], 2022

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TRUST AGREEMENT

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

BE IT KNOWN, that on the respective dates hereinafter set forth, but effective upon the execution by the last to sign of all of the Settlor, the Trustee, and the two Beneficiaries (all defined below) (the “Effective Date”),¹ before the respective undersigned Notaries Public, duly commissioned and qualified in and for the States and Parishes or Counties hereinafter set forth, and in the presence of the respective undersigned competent witnesses, personally came and appeared:

LOUISIANA UTILITIES RESTORATION CORPORATION, a Louisiana nonprofit public corporation and instrumentality of the State of Louisiana, represented herein by its duly authorized officer, who declares its mailing address to be P.O. Box 91154, Baton Rouge, Louisiana 70821-9154, as settlor (the “Settlor” or the “LURC”), and

[], a [], represented herein by its duly authorized officer, who declares its mailing address to be _____, acting hereunder not in its individual capacity but solely as the trustee (in such capacity, the “Trustee”),²

who declare that they enter into this Trust Agreement (this “Agreement”) on the following terms and conditions.

WITNESSETH:

WHEREAS, during the 2020 hurricane season, Hurricanes Laura, Delta, and Zeta, and in 2021, Winter Storm Uri, caused significant damage to ELL’s (defined below) electric infrastructure;

WHEREAS, ELL, the State of Louisiana through the LPSC (defined below), and the Settlor wish to work together to finance the system restoration costs using securitization under the Restoration Law (defined below) in an effort to keep costs low for customers;

WHEREAS, the Settlor and the Trustee desire to safeguard and provide limited additional financial support regarding the repayment of the LURC Bonds (defined below);

WHEREAS, the Settlor and the Trustee desire to enter into this Agreement upon the terms and conditions set forth herein and establish the Trust (defined below) pursuant to the Restoration Law (defined below) as follows;

NOW, THEREFORE, the Settlor and the Trustee hereby agree as follows:

¹ NTD: Creation timing here follows Restoration Law. See revisions to definition of LURC Bonds. Consider whether to complete trust formation pre-closing. See Section 2.05

² NTD: Louisiana authentic form per Louisiana law.

ARTICLE I DEFINITIONS AND USAGE

Section 1.01. Definitions and Usage. Capitalized terms used in this Agreement, unless the context otherwise requires, shall have the meanings set forth below.

“Applicable Banking Laws” has the meaning ascribed to such term in Section 11.14.

“Authorized Officer” means with respect to any corporation or limited liability company, the chairman of the board, the president, any vice president, the secretary, the treasurer, any assistant secretary, any assistant treasurer, and each other officer of such corporation, or each member and manager of such limited liability company, in each instance specifically authorized in resolutions of the board of directors or the bylaws of such corporation or authorized in resolutions of the members or managers or the operating agreement of such limited liability company to sign agreements, instruments or other documents in connection with this Agreement on behalf of such corporation or limited liability company, as the case may be.

“Beneficiaries” means the LURC and ELL.

“Bond Payment Date” means a date on which an amount of principal is paid on the LURC Bonds. [Payments on the LURC Bonds are expected to begin on [October 1, 2022] and, following the first payment, are expected to occur semi-annually on [April 1] and [October 1] (or if any such date is not a business day, the next succeeding business day) of each calendar year until the LURC Bonds have been fully repaid.]

“Corporate Trust Office” means the office designated pursuant to Section 3.01.

“Dividend Date” means a date on which EFC makes a distribution on the Preferred Units to the Trust. [A Dividend Date is expected to occur annually on December 15 (or if such date is not a business day, the next succeeding business day) of each calendar year that the Preferred Units are outstanding.]

“Dividend Income” means the distributions received by the Trust on the Preferred Units.

“DSRS” means the debt service reserve subaccount established under the Indenture.

“DSRS Redemptions Cap” has the meaning ascribed to such term in Section 5.01(b).

“EFC” means Entergy Finance Company, LLC, a Delaware limited liability company.

“EFC’s LLC Agreement” means EFC’s Amended and Restated Limited Liability Company Agreement effective as of [REDACTED].

“ELL” means Entergy Louisiana, LLC, a Texas limited liability company.

“ETR” means Entergy Corporation, a Delaware corporation.

“Final Serial Redemption Date” means the date of the last Serial Redemption, after which all the Preferred Units held by the Trust will have been redeemed. The Final Serial Redemption Date will occur on the date the LURC Bonds have been fully repaid.

“Final Serial Redemption Proceeds” has the meaning ascribed to such term in Section 6.01(c).

“Indenture” means the indenture for the LURC Bonds.

“Indenture Trustee” means the trustee under the Indenture.

“Issuer” means the Louisiana Local Government Environmental Facilities and Community Development Authority.

“LPSC” means the Louisiana Public Service Commission.

“LURC Bonds” means the bonds to be issued by the Issuer, the net proceeds of which will be transferred to the Settlor and contributed to the Trust.

“LURC Bond Proceeds” has the meaning ascribed to such term in Section 2.05.

“Mandatory Redemption” has the meaning ascribed to such term in Section 5.01(b).

“Officer’s Certificate” means, with respect to any person, a certificate signed by an Authorized Officer of such person and delivered to the Trustee.

“Preferred Units” means the preferred limited liability company interests in EFC purchased by the Trust and designated as Class A Preferred.

“Relevant Period” is the calendar year preceding the year of the applicable Bond Payment Date.

“Responsible Officer” means, with respect to the Trustee, any vice president, assistant vice president, or trust officer in the Corporate Trust Office of the Trustee, and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject, in each case, who shall have authority to act on behalf of and to bind the Trustee and shall have direct responsibility for the administration of the Trust.

“Restoration Law” means the Louisiana Utilities Restoration Corporation Act, Part VIII of Chapter 9 of Title 45 of the Louisiana Revised Statutes of 1950.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, or any successor thereto.

“Serial Redemption” has the meaning ascribed to such term in Section 5.01(a).

“Serial Redemption Date” means a date on which the Trust requires EFC to redeem a portion of the Preferred Units.

“Serial Redemption Proceeds” means the proceeds received by the Trust from a Serial Redemption by EFC of the Preferred Units.

“Trust” has the meaning ascribed to such term in Section 2.01.

“Trust Estate” means the property held in trust by the Trustee for the benefit of the Beneficiaries pursuant to this Agreement, consisting of the Preferred Units and any proceeds of the foregoing.

“Trust Expenses” means the expenses relating to the Trust that are permissible under this Agreement, including the Trustee’s Fees.

“Trustee’s Fees” means the fees payable to the Trustee pursuant to [that certain letter agreement between the Trustee and [ELL/the Trust], dated as of the Effective Date].

ARTICLE II ORGANIZATION

Section 2.01. Creation of Trust; Name. There is hereby created a special public trust which shall have its domicile in the parish of East Baton Rouge, and which shall be known as “[Restoration Law Trust 1]” (the “Trust”). The Trust is created pursuant to the Restoration Law and has all the powers, features, and characteristics of a trust described therein. The Trust is not a political subdivision nor a department, unit, agency, board, or commission of the Settlor or the State of Louisiana. Assets of the Trust are not part of the general fund of the State of Louisiana or any other fund in the State of Louisiana treasury. The Trust may make and execute contracts, may sue and be sued, and shall exercise its powers in its name through the Trustee.

Section 2.02. Office. The Louisiana office of the Trust and its general administrative office shall be in care of the Trustee at its Corporate Trust Office referred to in Section 3.02 or at such other address in Louisiana as the Trustee may designate by written notice to the Settlor and the Beneficiaries.

Section 2.03. Purposes and Powers; Appointment of Trustee. The Settlor hereby appoints the Trustee as trustee of the Trust, effective as of the Effective Date, to have all the rights, powers and duties set forth herein and in the Restoration Law, and the Trustee hereby accepts such appointment. The purpose of the Trust is to engage in the following activities:

- (a) To accept a contribution of the LURC Bonds Proceeds;
- (b) To purchase the Preferred Units from EFC and hold such Preferred Units;
- (c) To distribute proceeds from the Dividend Income and redemptions of the Preferred Units as provided herein; and
- (d) To take all such actions that are necessary, advisable, or appropriate to carry out the activities described in this Section 2.03 and to preserve the Trust Estate.

The Trust shall not engage in any activity other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement. In particular, the Trust shall not issue bonds (including system restoration bonds, as described in the Restoration Law), notes, obligations, or other evidences of indebtedness. The Trust is intended to be a trust for federal and state tax purposes. The Trust is not intended to be a “business trust” for purposes of the United States Bankruptcy Code. The Trust is not intended to be a partnership or corporation for federal and state tax purposes.

Section 2.04. Covenants of the Trust. The Trust covenants and agrees to the following:

- (a) To maintain books and records separate from any other person or entity;
- (b) To maintain its accounts separate from those of any other person or entity;
- (c) Not to commingle assets with those of any other entity, except as permitted by this Agreement;
- (d) To conduct its own functions in its own name;
- (e) To maintain separate financial statements or records;
- (f) To pay its own liabilities out of its own funds, except as permitted by this Agreement;
- (g) To hold itself out as a separate entity;
- (h) To be subject to the Louisiana Public Records Law, Louisiana Revised Statutes § 44:1 et seq.;
- (i) To be subject to examination by the Louisiana Legislative Auditor in accordance with the Restoration Law, including section 45:1334(G) thereof; and
- (j) To correct any known misunderstanding regarding its separate identity.

Section 2.05. Initial Capital Contribution. The Settlor shall contribute, assign, transfer, convey, and set over to the Trustee on the funding date of the LURC Bonds the sum [of \$[REDACTED]], which is]³ equal to the proceeds from the LURC Bonds, net of the estimated issuance costs of the Issuer and the LURC (the “LURC Bond Proceeds”). Upon receipt, the Trustee will acknowledge in writing receipt in trust from the Settlor of the foregoing contribution in the name of the Trust, which shall constitute the initial Trust Estate.

Section 2.06. Declaration of Trust. The Trustee hereby declares that it will hold the Trust Estate in trust (in the name and on behalf of the Trust and not in the name of the Trustee) upon and subject to the conditions set forth herein for the use and benefit of the Beneficiaries. It is the intention of the parties hereto that the Trust constitute a special public trust as authorized by

³ NTD: Consider whether to delete the exact amount, and instead evidence by later certificates. If keep the amount in this agreement, will need to know the exact net bond proceeds amount on the day of execution of the Trust Agreement, in advance of LURC Bonds closing date. But see footnote 1 – the trust as an entity must be created before funding into it.

Subpart B of the Restoration Law (but not under the Louisiana Public Trust Act, Louisiana Revised Statutes § 9:2341-2347 et seq.) and that this Agreement constitute the governing instrument of such Trust. As of the Effective Date, the Trustee shall have all of the duties set forth herein and all of the rights and powers set forth herein and in Subpart B of the Restoration Law with respect to accomplishing the purposes of the Trust.

Section 2.07. Liability of the Beneficiaries. No Beneficiary (in such capacity) shall have any personal liability for any liability or obligation of the Trust or by reason of any act or omission committed or suffered in the performance of the Trust's operations.

Section 2.08. Title to Trust Estate. Legal title to all of the Trust Estate shall be vested at all times in the Trust as a separate legal entity, except where mandatory provisions of applicable law in any jurisdiction requires title to any part of the Trust Estate to be vested in a trustee or trustees, in which case title shall be deemed to be vested in the Trustee, a co-trustee and/or a separate trustee, as the case may be.

Section 2.09. Representations, Warranties and Covenants of the Settlor. The Settlor hereby represents, warrants, and covenants to the Trustee as follows:

- (a) The Settlor is duly organized and validly existing as a non-profit corporation in good standing under the laws of the State of Louisiana, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.
- (b) The Settlor has the power and authority to execute and deliver this Agreement and to carry out its terms; the Settlor has the power and authority to contribute and deposit the LURC Bond Proceeds with the Trust and the Settlor has duly authorized such contribution and deposit to the Trust (to be administered by the Trustee on behalf of the Trust) by all necessary action; and the execution, delivery and performance of this Agreement has been duly authorized by the Settlor by all necessary action.
- (c) This Agreement constitutes a legal, valid, and binding obligation of the Settlor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, and similar laws relating to creditors' rights generally and subject to general principles of equity.
- (d) The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice, lapse of time, or both) a default under, the Articles of Incorporation or Bylaws of the Settlor, or any indenture, agreement, or other instrument to which the Settlor is a party or by which it is bound; nor result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement, or other instrument; nor violate any law or, to the Settlor's knowledge, any order, rule, or regulation applicable to the Settlor of any court or of any federal or state regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over the Settlor or its properties.

- (e) The Settlor agrees, for the benefit of the Beneficiaries, that it will comply with each of the requirements set forth the Restoration Law applicable to Settlor.

Section 2.10. Authorization of the Trustee. The Trustee is authorized and directed, without requiring any additional documentation, to record this Agreement in the conveyance records of East Baton Rouge Parish, and to execute on behalf of the Trust, [and, after execution, to file with the LPSC, all documents and forms required to be filed in accordance with applicable law or the rules and regulations prescribed by the LPSC.]

Section 2.11. Tax Matters. The Trust is intended to be treated as an ordinary trust taxed as a complex trust (and not as a business trust, partnership, or corporation) for purposes of U.S. federal, state and local income and franchise tax, and any other tax measured in whole or part by income, and the Trustee is hereby directed to engage Entergy Services, LLC or the appropriate ETR affiliate to prepare and timely file any and all federal and state tax returns consistent with such treatment and to reflect the Beneficiaries as the beneficiaries of the Trust for all such purposes.

ARTICLE III BENEFICIAL OWNERSHIP

Section 3.01. Corporate Trust Office. The Trustee initially designates [Address], Attention: [Name and Email Address] as its principal Corporate Trust Office, at which it shall act as trustee of the Trust. The Trustee may change the designated office from time to time by written notice to the Settlor and the Beneficiaries.

Section 3.02. The Beneficiaries.

- (a) General. The Trust shall own, administer, and distribute the Trust Estate contributed and earned for the benefit of its Beneficiaries and, when applicable, pledge the Trust Estate as provided herein. Upon the contribution of the LURC Bond Proceeds to the Trust, ELL and the LURC shall be the sole beneficiaries of the Trust.
- (b) Restrictions on Transfer. Except as provided in this Section 3.02, neither Beneficiary may transfer or pledge its interest in the Trust.
- (i) LURC Pledge. The LURC may encumber the whole or any part of its interest as beneficiary in favor of the Issuer as additional security for the LURC's repayment of the loan of the proceeds of the LURC Bonds made to the LURC by the Issuer. The Issuer may re-pledge that collateral to the Indenture Trustee. In the event that the Trustee receives notification, authenticated by LURC, the Issuer, or the Indenture Trustee, that the amount due or to become due to LURC has been assigned (pledged) and that payment is to be made to the Issuer or the Indenture Trustee, consistent with the terms and any recourse conditions of the applicable pledge(s), the Trustee shall pay the Issuer or the Indenture Trustee pursuant to that notification all or a portion of the distribution owing to LURC. The Trustee hereby waives any provision of law limiting its obligation to comply with such notification to make payment to the Issuer or the Indenture Trustee or rendering such notification

ineffective due to the notification to the Trustee requiring the Trust to make to the Issuer or the Indenture Trustee a payment amount less than the full amount of any distribution by the Trust to LURC. The Trustee may request the Issuer or the Indenture Trustee to seasonably furnish reasonable proof that an assignment to the Issuer or the Indenture Trustee has been made, and unless the Issuer or the Indenture Trustee complies the Trustee may pay LURC even if the Trustee has received a notification under this Section 3.02(b).

- (ii) LURC Escrow. Pursuant to ELL Financing Order No. [U-35991-], the LURC is required to deposit any distributions received from the Trust into a separate restricted escrow account subject to the terms and conditions of the LURC trust distributions escrow agreement, dated [], between the LURC and the escrow agent. The Trustee shall deposit any distributions due to the LURC pursuant to Section 6.01 of this Agreement directly into the separate restricted escrow account pursuant to Section 6.02 of this Agreement.
 - (iii) ELL. ELL's beneficial interest in the Trust is not subject to voluntary or involuntary alienation or encumbrance, whether completely or partially with an exception as described in this Section 3.02(b)(iii). A creditor of ELL may seize only Trust distributions of Dividend Income and redemption proceeds due to ELL that have been authorized by the Trustee and not yet paid to ELL. This Section 3.02(b)(iii) is intended to comply with section 45:1341 of the Restoration Law and shall be interpreted consistent therewith.
- (c) Costs. No funds of the LURC shall be charged with or expended for the operation of the Trust. The costs associated with the operation of the Trust, including any audit by the LPSC or the Louisiana Legislative Auditor, shall be paid solely from ELL's share of the Dividend Income or redemption proceeds received by the Trust with respect to the Preferred Units.

ARTICLE IV ACTIONS BY TRUSTEE

Section 4.01. Prior Notice to the Beneficiaries with Respect to Certain Matters. With respect to the following matters, the Trustee shall not take action unless the Trustee shall have notified the Settlor and the Beneficiaries and received the unanimous written consent of the Settlor and the Beneficiaries to such actions:

- (a) The initiation of any material claim or lawsuit by the Trust and the compromise of any material action, claim, or lawsuit brought by or against the Trust; or
- (b) Any filing or correspondence by the Trust with any tax authorities.

Section 4.02. Action with Respect to Sale of the Preferred Units. The Trustee shall not have the power sell or encumber the Preferred Units except as provided in Section 5.01.

Section 4.03. Action with Respect to Bankruptcy. At all times prior to the date that is two years and one day after the LURC Bonds are paid off, the Trustee shall not have the power to commence a voluntary proceeding in bankruptcy relating to the Trust; provided, however, that nothing herein shall be deemed to prohibit the Trustee from filing a claim in, or otherwise participating in, any bankruptcy proceeding filed against the Trust.

Section 4.04. Restrictions. Neither the Settlor nor the Beneficiaries shall direct the Trustee to take or refrain from taking any action if such action or inaction would be contrary to any obligation of the Trust or the Trustee under this Agreement.

ARTICLE V AUTHORITY AND DUTIES OF TRUSTEE

Section 5.01. General Authority and Redemption Requests. The Trustee is authorized and directed on behalf of the Trust (i) upon the Trust's receipt of the LURC Bond Proceeds under Section 2.05, to have the Trust purchase the Preferred Units from EFC and hold such Preferred Units, (ii) to administer the Preferred Units owned by the Trust, and (iii) to take all actions required of the Trust pursuant to this Agreement, including to distribute proceeds from the Dividend Income and redemptions of the Preferred Units as provided herein. The Trustee is further authorized from time to time to request the redemption by EFC of the Preferred Units held by the Trust in the manner provided in this Section 5.01, without further consent of the Beneficiaries except to the extent expressly provided in this Section 5.01.

- (a) Serial Redemption. In the event that all of the conditions in paragraph (i) of this Section 5.01(a) are satisfied and the Trustee has been notified of such satisfaction in accordance with paragraphs (ii) and (iii) of this Section 5.01(a), the Trustee shall, upon receipt of written instructions from a Beneficiary as set forth in Section 5.01(a)(iv), on each Bond Payment Date [(other than the first Bond Payment Date)], exercise the Trust's put right, granted under Section 4.5 of EFC's LLC Agreement, and require EFC to redeem a portion of the Preferred Units in an amount that causes the liquidation value of the Preferred Units held by the Trust to equal the amount of outstanding principal on the LURC Bonds (a "Serial Redemption"). As a result, the amount of Serial Redemptions that the Trustee is permitted to request is cumulative, such that the maximum amount of redemptions permitted under this Section 5.01(a) is increased for a year to the extent that the put right has not been fully exercised in prior years. The amount of a Serial Redemption permitted under this Section 5.01(a) shall be reduced by the amount of any Mandatory Redemption (defined below) that occurs during the year. Proceeds from Serial Redemptions shall be distributed pursuant to Section 6.01(b) and (c).

- (i) Conditions. The conditions described in this Section 5.01(a) are as follows:

- (A) As of December 31 of the Relevant Period,

- (1) if the Trust held Preferred Units during the Relevant Period, EFC has paid Dividend Income during the Relevant Period;

- (2) ELL's average annual bad debt write-offs for its uncollected customer bills over the preceding five years, as stated in ELL's most recent Formula Rate Plan Evaluation Report filed with the LPSC or any other appropriate LPSC regulatory filing, is less than \$[75 million];
 - (3) the spread between the average yield on the 10-year Treasury bond and the [ICE BofA BBB US corporate index] is less than [400] basis points for Relevant Period;
 - (4) ELL's revenue for the Relevant Period exceeds the sum of the amounts billed as system restoration charges under all of ELL's outstanding storm securitization riders by [xx]%; and
- (B) Thirty (30) days prior to the applicable Bond Payment Date, ETR is rated BBB- or higher by S&P, or, if S&P is no longer in existence, an equivalent nationally recognized rating agency.
- (ii) Notice to Trustee of Satisfaction of Annual Serial Redemption Conditions. No later than forty-five (45) days prior to the first Bond Payment Date of each calendar year, an Authorized Officer of ETR shall use the form attached as Exhibit A to issue an Officer's Certificate to the Trustee indicating whether the conditions in paragraphs (i)(A)(1) through (i)(A)(4) of this Section 5.01(a) have been satisfied.
- (iii) Notice to Trustee of Satisfaction of Credit Rating Condition. No later than twenty (20) days prior to each Bond Payment Date, an Authorized Officer of ETR shall use the form attached as Exhibit B-1 to issue an Officer's Certificate to the Trustee indicating whether the condition in paragraph (i)(B) of this Section 5.01(a) has been satisfied.
- (iv) Beneficiary Notice to Trustee of Upcoming Bond Payment Date. No later than ten (10) business days preceding an expected Bond Payment Date, a Beneficiary shall use the form attached as Exhibit B-2 to notify the Trustee:
 - (A) that a principal payment will be made on the LURC Bonds as of the applicable Bond Payment Date;
 - (B) of the specific number of Preferred Units that should be redeemed on the applicable Bond Payment Date; and
 - (C) that, pursuant to paragraph (v) of this Section 5.01(a), the Trustee should submit notice to EFC of its exercise of the Trust's put right using the form attached as Exhibit B-3.

- (v) Trustee Notice to EFC of Exercise of Put Right. No later than one (1) business day following the Trustee's receipt of notice from a Beneficiary under paragraph (iv) of this Section 5.01(a), the Trustee shall use the form attached as Exhibit B-3 to notify EFC:

(A) of the upcoming Bond Payment Date, and

(B) that effective on the Bond Payment Date, the Trust is exercising its put right and requiring EFC to redeem a portion of the Preferred Units. In its notice, the Trustee shall specify the specific number of Preferred Units for which the Trust is exercising the put right.

- (vi) Cancellation of Exercise of Put Right. If a Bond Payment Date is not to occur as scheduled, a Beneficiary may, before the applicable Bond Payment Date, use the form attached as Exhibit C-1 to notify the Trustee of the cancellation of its prior notice regarding an upcoming Bond Payment Date provided pursuant to paragraph (iv) of this Section 5.01(a). Upon receipt of such notice, the Trustee shall, before the applicable Bond Payment Date, use the form attached as Exhibit C-2 to notify EFC of rescission of the Trust's exercise of its put right provided pursuant to paragraph (v) of this Section 5.01(a).

- (b) Mandatory Redemption. If a Beneficiary notifies the Trustee in writing using the form attached as Exhibit D-1 that the Trustee should exercise the Trust's put right because either (i) the DSRS is drawn down below its minimum funding requirement set forth in the Indenture, or (ii) the LURC Bonds are in payment default, the Trustee shall, using the form attached as Exhibit D-2, exercise the Trust's put right and require EFC to redeem a portion of the Preferred Units in an amount sufficient to replenish the DSRS or cure the bond payment default (a "Mandatory Redemption"). The amount of all Mandatory Redemptions to replenish the DSRS will be limited to a total aggregate of \$5 million over the life of the LURC Bonds (the "DSRS Redemptions Cap"). The calculation of the DSRS Redemptions Cap is not affected by, nor does the DSRS Redemptions Cap apply to, any Mandatory Redemption that occurs because of a payment default on the LURC Bonds.

Section 5.02. General Duties. It shall be the duty of the Trustee to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and to administer the Trust in the interest of the Beneficiaries as a prudent person would administer it, subject to and in accordance with the provisions of this Agreement. Without limiting the foregoing, the Trustee shall on behalf of the Trust file and prove any claim or claims that may exist on behalf of the Trust against the Settlor in connection with any claims paying procedure as part of an insolvency or a receivership proceeding involving the Settlor.

Section 5.03. Action Upon Instruction.

- (a) The Trustee shall act in accordance with the written directions or instructions of the Settlor and the Beneficiaries that are not inconsistent with the Restoration Law or this Agreement. Subject to Article IV and the other provisions of this Section 5.03, in exercising its discretionary rights, remedies, or powers under this Agreement, the Trustee shall in all instances act in the best interests of the Beneficiaries.
- (b) The Trustee shall not be required to take any action hereunder if the Trustee shall have reasonably determined, or shall have been advised by counsel, that such action is likely to result in liability on the part of the Trustee or is contrary to the terms hereof or is otherwise contrary to an applicable law.
- (c) To the extent the Trustee acts in good faith in compliance with the terms of this Agreement, the Trustee shall not be liable on account of such action to any Beneficiary.

Section 5.04. No Duties Except as Specified in this Agreement or in Instructions. The Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, service, dispose of, or otherwise deal with the Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Trustee is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by the Trustee pursuant to Sections 6.01 and 6.03; and no implied duties or obligations shall be read into this Agreement against the Trustee. The Trustee shall have no responsibility for the preparation, correctness, accuracy, existence, validity, or perfection of any financing statement or for filing any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or lien or to monitor or enforce the satisfaction of any risk retention requirements. The Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any liens on any part of the Trust Estate that result from actions by, or claims against, [Name of Trust Company] in its individual capacity or as the Trustee that are not related to the ownership or administration of the Trust Estate.

Section 5.05. Records and Audits. The Trustee shall keep and render clear and accurate accounts of the administration of the Trust and provide a report thereof to the Beneficiaries not less than once per calendar year. The Trustee shall, upon reasonable notice, (a) provide the Beneficiaries complete and accurate information as to the nature and amount of the Trust Estate, and (b) permit the Beneficiaries or their agents to inspect the subject matter of the Trust, and the accounts and other documents relating to the Trust. The Trustee shall arrange for an annual independent audit of the Trust by a certified public accountant. The Trustee shall cooperate in the audit or examination of the books and records of the Trust by the legislative auditor of the State of Louisiana, as provided in Section 45:1334(G) of the Restoration Law.

Section 5.06. Restrictions. The Trustee shall not take any action (a) that is inconsistent with the purposes of the Trust set forth in Section 2.03, or (b) that, to the actual knowledge of a Responsible Officer of the Trustee, would result in the Trust's becoming taxable as a corporation for U.S. federal and state income tax purposes, or (c) is not in accordance with applicable law.

Neither the Settlor nor the Beneficiaries shall direct the Trustee to take action that would violate the provisions of this Section.

ARTICLE VI APPLICATION OF TRUST FUNDS; CERTAIN DUTIES

Section 6.01. Application of Trust Funds. Any contribution to the Trust shall be used only to purchase the Preferred Units. Subject to Section 3.02(b)(i) of this Agreement, proceeds from the Preferred Units shall be distributed as provided in this Section 6.01 and Section 6.02 of this Agreement.

- (a) Dividend Income. Within the five (5) business days following each Dividend Date, the Trustee shall distribute to the Beneficiaries the Dividend Income received by the Trust in the following order of priority:
 - (i) [One percent (1%)] to the LURC, and
 - (ii) The remaining Dividend Income, reduced by any Trust Expenses, to ELL.
- (b) Serial Redemption Proceeds. Within the five (5) business days following each Serial Redemption Date (except for the Final Serial Redemption Date), the Trustee shall distribute to the Beneficiaries the Serial Redemption Proceeds received by the Trust in the following order of priority:
 - (i) [One percent (1%)] to the LURC, and
 - (ii) The remaining proceeds, reduced by any Trust Expenses in excess of amounts that reduced the Dividend Income in Section 6.01(a)(ii), to ELL.
- (c) Final Serial Redemption Proceeds. No earlier than five (5) business days following the Final Serial Redemption Date, the Trustee shall distribute to the Beneficiaries the proceeds from the last Serial Redemption (the "Final Serial Redemption Proceeds") in the following order of priority:
 - (i) [One percent (1%)] to the LURC, and
 - (ii) The remaining proceeds, reduced by unpaid Trust Expenses and Trust Expenses expected to be incurred until the dissolution of the Trust pursuant to Section 9.01, to ELL.
- (d) Mandatory Redemption Proceeds. All proceeds (100%) from a Mandatory Redemption shall be distributed to the LURC within the five (5) business days following the receipt by the Trust, subject to section 3.02(b)(i) of this Agreement.
- (e) Withholding Taxes. In the event that a withholding tax is applicable to any of the Trust's payments to a Beneficiary, the Trustee shall, subject to the concurrence of the party engaged by the Trustee in Section 2.11, cause the amount otherwise distributable to such Beneficiary to be reduced by the required withholding tax

amount and pay such withholding tax amount to the applicable taxing authority on behalf of the Beneficiary.

Section 6.02. Method of Payment. Distributions required to be made to the Beneficiaries or a pledgee shall be made to the relevant Beneficiary or pledgee by wire transfer, in immediately available funds, to the account of such Beneficiary as shall be specified in writing by such Beneficiary to the Trustee, or as required pursuant to a notification under Section 3.02(b)(i) or Section 3.02(b)(ii) of this Agreement.

ARTICLE VII CONCERNING THE TRUSTEE

Section 7.01. Acceptance of Trusts and Duties. The Trustee accepts the Trust hereby created and agrees to perform its duties hereunder, but only upon the terms of this Agreement. The Trustee hereby submits to the jurisdiction of the courts of the State of Louisiana. The Trustee also agrees to disburse all moneys actually received by it constituting part of the Trust Estate upon the terms of this Agreement. The Trustee shall not be answerable or accountable hereunder under any circumstances, except (i) for its own fraud, willful misconduct, or negligence, or breach of the duty of loyalty to a Beneficiary, or for breach of trust committed in bad faith, or (ii) in the case of the inaccuracy of any representation or warranty contained in Section 7.03 expressly made by the Trustee. In particular, but not by way of limitation (and subject to the exceptions set forth in the preceding sentence):

- (a) the Trustee shall not be liable for any error of judgment, except for such error resulting from fraud, willful misconduct, or negligence as set forth in the preceding paragraph, made by a Responsible Officer of the Trustee;
- (b) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the directions or instructions of the Settlor and the Beneficiaries under Section 5.03 of this Agreement or of a Beneficiary under Section 5.01 of this Agreement;
- (c) no provision of this Agreement shall require the Trustee to expend or risk funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder, if the Trustee shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;
- (d) the Trustee shall not be responsible or personally liable for or in respect of the validity, enforceability, or sufficiency of this Agreement or for the due execution hereof by the Settlor or for the form, character, genuineness, enforceability, sufficiency, value, or validity of any of the Trust Estate, and nor shall the Trustee in any event assume or incur any liability, duty, or obligation to the Settlor or the Beneficiaries, other than as expressly provided for herein;
- (e) the Trustee shall not be responsible or personally liable to prepare or file any financing or continuation statement in any public office at any time or otherwise to perfect or maintain the perfection of any ownership, security interest, or lien or to

prepare or file any tax, qualification to do business or securities law filing or report except to the extent provided herein;⁴

- (f) the Trustee shall not be liable for, or have any duty to supervise or monitor, the action or inaction, default, or misconduct of the Settlor, and the Trustee may assume performance by the Settlor absent written notice or knowledge of a Responsible Officer to the contrary;
- (g) the Trustee shall not be under any obligation to institute, conduct, or defend any litigation under this Agreement or otherwise or in relation to this Agreement, at the request, order, or direction of the Settlor or the Beneficiaries, unless the Trustee has been offered security by the Settlor, or security or indemnity by ELL reasonably satisfactory to the Trustee against the costs, expenses, and liabilities that may be incurred by the Trustee, therein or thereby. The right of the Trustee to perform any discretionary act enumerated in this Agreement shall not be construed as a duty, and the Trustee shall not be answerable therefor other than its negligence or willful misconduct in the performance of any such act;
- (h) in no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, epidemics or pandemics, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance of its obligations as soon as practicable under the circumstances;
- (i) in no event shall the Trustee be responsible or liable for any special, indirect, punitive, or consequential loss or damage of any kind whatsoever irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;
- (j) the Trustee shall not be deemed to have knowledge or notice of any event or information or be required to act upon any event or information (including the sending of any notice), unless written notice of such event or information is received by a Responsible Officer of the Trustee or upon the actual knowledge of a Responsible Officer of the Trustee. Absent written notice in accordance with this Section or the actual knowledge of a Responsible Officer, the Trustee may assume that no such event has occurred. Delivery of any reports, information, and documents to the Trustee is for informational purposes only, and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein. The Trustee shall not have any obligation to inquire into, or investigate as to, the occurrence of any such event. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Agreement to any event, such reference shall be

⁴ NTD: Does the Trustee filing tax returns for the Trust as a complex trust need to be explicit in this Agreement? See Section 2.11.

construed to refer only to such event of which the Trustee has received written notice as described in this Section; and

- (k) the Trustee shall be entitled to rely conclusively on Officers' Certificates provided by Authorized Officers of the Settlor or the Beneficiaries to confirm compliance by such parties with their covenants and obligations under this Agreement, but shall have no duty to request or otherwise monitor the delivery of such Officers' Certificates.

Section 7.02. Fiduciary Duties. Other than pursuant to the Restoration Law and this Agreement, to the extent that, under applicable law, the Trustee has duties (including fiduciary duties) and liabilities relating to the Trust, the Settlor, or the Beneficiaries, such duties are hereby eliminated to the extent permitted under applicable law, and it is hereby agreed that the Trustee shall not be liable to the Trust, the Settlor, or the Beneficiaries, except as expressly set forth in this Agreement and under the Restoration Law. It is hereby agreed that to the extent permitted under applicable law, the standards set forth in this Agreement hereby supersede any duties (including fiduciary duties) that might otherwise exist under applicable law, other than the Restoration Law.

Section 7.03. Representations and Warranties of the Trustee. The Trustee hereby represents and warrants to the Settlor, for the benefit of the Beneficiaries, that:

- (a) It is (i) a federally insured depository institution organized under the laws of Louisiana, another state, or of the United States, or (ii) a financial institution or trust company organized under the laws of Louisiana or the United States, authorized to exercise trust or fiduciary powers under the laws of Louisiana or of the United States, or (iii) a trust company organized under the laws of another state and operating in Louisiana pursuant to Louisiana Revised Statutes § 6:626(A)(1) and (2). It has all requisite banking and trust power and authority to execute, deliver, and perform its obligations under this Agreement.
- (b) It has taken all action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf.
- (c) Neither the execution nor the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby nor compliance by it with any of the terms or provisions hereof will contravene any federal or state law, governmental rule or regulation governing the banking or trust powers of the Trustee or any judgment or order binding on it, or constitute any default under its charter documents or bylaws or any indenture, mortgage, contract, agreement or instrument to which it is a party or by which any of its properties may be bound.
- (d) It is not, nor is it affiliated with a trustee that is, serving as a trustee under the Indenture.

Section 7.04. Reliance; Advice of Counsel.

- (a) The Trustee shall incur no liability to anyone in acting upon any signature, instrument, direction, notice, resolution, request, consent, order, certificate, report, opinion, bond, or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Trustee may request and conclusively rely upon an opinion of reputable counsel prior to the performance of any discretionary act enumerated in this Agreement. The Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of the determination of which is not specifically prescribed herein, the Trustee may for all purposes hereof conclusively rely on a certificate, signed by an Authorized Officer of the relevant party, as to such fact or matter and such certificate shall constitute full protection to the Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. The Trustee shall not need investigate or re-calculate, evaluate, verify, or independently determine the accuracy of any report, certificate, information, statement, representation, or warranty or any fact or matter stated in any such document and may request and conclusively rely as to the truth of the statements and the correctness of the opinions expressed therein.
- (b) In the exercise or administration of the Trust hereunder and in the performance of its duties and obligations under this Agreement, the Trustee (i) may act directly or through its agents, accountants, or attorneys pursuant to agreements entered into with any of them, and the Trustee shall not be liable for the conduct, misconduct, fraud, or negligence of such agents, accountants, or attorneys if such agents, accountants, or attorneys shall have been selected by the Trustee with due care, and (ii) may consult with counsel and accountants to be selected with due care and employed by it. The Trustee shall not be liable for anything done, suffered, or omitted in good faith by it in accordance with the advice of any such counsel or accountants and not contrary to this Agreement.

Section 7.05. Not Acting in Individual Capacity. Except as provided in this Article VII, in accepting the obligations created by this Agreement, [Name of Trust Company] is acting solely as Trustee hereunder and not in its individual capacity, and all persons having any claim against the Trustee by reason of the transactions contemplated by this Agreement shall look only to the Trust Estate for payment or satisfaction thereof.

Section 7.06. Trustee Not Liable for the Underlying Preferred Units. The Trustee makes no representations as to the validity or sufficiency of the Preferred Units. The Trustee shall not at any time have any responsibility for or with respect to the enforceability of the Preferred Units, or for or with respect to the sufficiency of the Trust Estate or its ability to generate the payments required to be distributed to the Beneficiaries under this Agreement or the compliance by the Settlor with any warranty or representation made under any related document or the accuracy of any such warranty or representation.

ARTICLE VIII

COMPENSATION AND INDEMNITY OF THE TRUSTEE

Section 8.01. Trustee's Fees and Expenses. The Trustee shall receive as compensation for its services hereunder the Trustee's Fees. The Trustee may employ or retain such attorneys, accountants, and other professionals as it may deem necessary to carry out its duties under this Agreement and may determine their duties and compensation, subject to regulation by the LPSC in its discretion. The Trustee's Fees and compensation for other professionals provided in this Section 8.01 shall be paid only first from ELL's share as beneficiary of the Dividend Income received by the Trust from the Preferred Units, and if insufficient, then from ELL's share as beneficiary of Serial Redemption proceeds received by the Trust in respect of the Preferred Units.

Section 8.02. Limitation on Indemnity. Any indemnification and expenses related thereto provided to the Trustee or any other person under this Agreement shall be payable solely out of ELL's portion of the Trust Estate.

Section 8.03. Indemnity.

- (a) Subject to the limitation in Section 8.02, the Trust, but only the extent of the Trust Estate, shall indemnify the Trustee in its individual capacity and any of its officers, directors, employees, and agents against any and all losses, claims, damages, liabilities, actions, suits, costs, penalties, taxes (excluding taxes payable by them on any compensation received by them for their services as trustee), or expenses (including attorneys' fees and expenses (including, without limitation, any legal fees, costs and expenses) incurred in connection with (i) any enforcement (including any action, claim, or suit brought by the Trustee of any indemnification or other obligation of the Settlor), or (ii) a successful defense, in whole or in part of any claim by the Settlor that the Trustee breached its standard of care due to negligence or willful misconduct or breach of the duty of loyalty to a Beneficiary, or for breach of trust committed in bad faith) incurred by it in connection with this Agreement or the administration of the Trust and the performance of its duties hereunder or thereunder.
- (b) The Trustee shall notify the Trust, the Settlor, and the Beneficiaries promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Trust shall not relieve the Trust of its obligations hereunder except to the extent the Trust is actually prejudiced by such failure. The Trust shall defend, but only to the extent of the Trust Estate, any such claim and the Trust shall be liable for the legal fees and expenses of the Trustee after it has assumed such defense; provided, however, that, in the event that there may be a conflict between the positions of the Trustee and the Trust in conducting the defense of such claim, the Trustee shall be entitled to separate counsel acceptable to it in its sole discretion, the fees and expenses of which shall be paid by the Trust, but only to the extent of the Trust Estate. The Trust need not reimburse any expense or indemnify against any loss, liability, or expense incurred by the Trustee through the Trustee's own willful misconduct, negligence, or bad faith, or breach of the duty of loyalty to a Beneficiary, or for breach of trust committed in bad faith.

ARTICLE IX TERMINATION OF TRUST AGREEMENT

Section 9.01. Termination of Trust Agreement.

- (a) The Trust may be dissolved at any time following six years after the Final Serial Redemption Proceeds are distributed to the Beneficiaries pursuant to Section 6.01(c) by the express approval of the Settlor, the Beneficiaries and the LPSC consistent with the Restoration Law. Notwithstanding any provisions of this Agreement, no termination, rescission, rehabilitation, liquidation, or dissolution of the Trust shall take effect as long as any of the LURC Bonds are outstanding.
- (b) The bankruptcy, liquidation, or dissolution of any Beneficiary shall not (i) operate to terminate this Agreement or the Trust, nor (ii) entitle such Beneficiary's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Trust or Trust Estate, nor (iii) otherwise affect the rights, obligations, and liabilities of the parties hereto.
- (c) Except as provided in Section 9.01(a), none of the Settlor or any Beneficiary shall be entitled to revoke or terminate the Trust.
- (d) After the final distribution of any funds remaining in the Trust, the Trustee shall file a certificate of termination of the Trust's trust agreement pursuant to Section 45:1335(F) of the Restoration Law in the conveyance records of East Baton Rouge Parish whereupon this Agreement (other than Article VIII) and the Trust shall terminate and be of no further force or effect.

ARTICLE X SUCCESSOR TRUSTEES

Section 10.01. Eligibility Requirements for Trustee. The Trustee shall at all times be a corporation or association (i) meeting the requirements of the Restoration Law, Section 45:1338(A) of the Restoration Law, (ii) being authorized to exercise statutory trust powers, (iii) being unrelated to and independent from ETR and any of its affiliates, (iv) having a combined capital and surplus of at least \$50 million and subject to supervision or examination by federal or state authorities, (v) having (or having a parent which has) a rating in respect of its long-term senior unsecured debt of at least "BBB-" (or the equivalent) by S&P and, if such institution is rated by DBRS, Inc., a credit rating of not less than "BBB-" (or the equivalent) from DBRS, Inc., and (vi) being authorized to operate in the State of Louisiana. If the Trustee shall publish reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of the Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 10.02.

Section 10.02. Resignation or Removal of the Trustee. The Trustee may at any time resign and be discharged from the Trust hereby created by giving written notice thereof to the

Beneficiaries. Upon receiving such notice of resignation, the Beneficiaries shall promptly appoint a successor Trustee meeting the eligibility requirements of Section 10.01 by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor Trustee. If no successor Trustee has accepted appointment within 30 days after the giving of the Trustee's notice of resignation, the resigning Trustee, at the expense of the Trust, may petition any court of competent jurisdiction for the appointment of a successor Trustee; provided, however, that such right to appoint or to petition for the appointment of any such successor shall in no event relieve the resigning Trustee from any obligations otherwise imposed on it under this Agreement until such successor has in fact assumed such appointment.

If at any time the Trustee shall cease to be or shall be likely to cease to be eligible in accordance with the provisions of Section 10.01 and shall fail to resign after written request therefor by the Beneficiaries, or if at any time an insolvency with respect to the Trustee shall have occurred and be continuing, or if at any time the Beneficiaries agree that it is necessary, desirable or appropriate to remove the Trustee, then the Beneficiaries may remove the Trustee by giving written notice thereof to the Trustee. If the Beneficiaries remove the Trustee under the authority of the immediately preceding sentence, the Beneficiaries shall promptly appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the outgoing Trustee so removed and one copy to the successor Trustee and payment of all fees owed to the outgoing Trustee.

Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Trustee pursuant to Section 10.03 and the payment of all fees and expenses owed to the outgoing Trustee.

Section 10.03. Successor Trustee. Any successor Trustee appointed pursuant to Section 10.02 shall execute, acknowledge, and deliver to the Beneficiaries and to its predecessor Trustee an instrument accepting such appointment under this Agreement, which shall be recorded in the conveyance records of East Baton Rouge Parish, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor Trustee without any further act, deed, or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Trustee. The predecessor Trustee shall upon payment of its fees and expenses deliver to the successor Trustee all documents, statements, moneys, and properties held by it under this Agreement; and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Trustee all such rights, powers, duties, and obligations.

No successor Trustee shall accept such appointment as provided in this Section unless at the time of such acceptance such successor Trustee shall be eligible pursuant to Section 10.01.

Upon acceptance of appointment by a successor Trustee pursuant to this Section, the successor Trustee shall give notice of such acceptance to the Beneficiaries.

Section 10.04. Merger or Consolidation of Trustee. Any corporation or association into which the Trustee may be merged or converted or with which it may be consolidated, or any

corporation or association resulting from any merger, conversion, or consolidation to which the Trustee shall be a party, or any corporation or association succeeding to all or substantially all the corporate trust business of the Trustee shall, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, be the successor of the Trustee hereunder; provided, that such corporation or association shall be eligible pursuant to Section 10.01; and provided, further, that the Trustee shall give notice of such merger or consolidation to the Beneficiaries within thirty (30) days after the completion thereof.

ARTICLE XI MISCELLANEOUS

Section 11.01. Supplements and Amendments. This Agreement may be modified, amended, terminated, or rescinded from time to time only with the express written approval of the Settlor, the Trustee, each of the Beneficiaries, and the LPSC. The Trustee is authorized and directed, without requiring any additional documentation, to record each amendment in the conveyance records of East Baton Rouge Parish.

Section 11.02. No Legal Title to Trust Estate in the Beneficiaries. The Beneficiaries shall not have legal title to any part of the Trust Estate. The Beneficiaries shall be entitled to receive distributions with respect to their undivided beneficial ownership interest therein only in accordance with Section 6.01 of this Agreement. No transfer, by operation of law or otherwise, of any right, title, or interest of the Beneficiaries to and in its beneficial ownership interest in the Trust Estate shall operate to terminate this Agreement or the Trust hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Trust Estate.

Section 11.03. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Trustee, the Settlor, and the Beneficiaries, and nothing in this Agreement, whether express or implied, shall be construed to give to any other person any legal or equitable right, remedy, or claim in the Trust Estate or under or in respect of this Agreement or any covenants, conditions, or provisions contained herein, except for the Issuer as a pledgee of LURC under Section 3.02(b).

Section 11.04. Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing and shall be given by personal delivery or by mailing by certified mail, postage prepaid, if to the Trustee, addressed to its Corporate Trust Office; if to the Settlor, addressed to:

[]

if to the LURC as a Beneficiary, addressed to:

Louisiana Utilities Restoration Corporation
P.O. Box 91154
Baton Rouge, Louisiana 70821-9154
Attention: Chairperson

with copy to:

Long Law Firm, L.L.P.
1800 City Farm Drive
Building 6
Baton Rouge, Louisiana 70806
Attn: Jamie Watts

or, if to ELL, as a Beneficiary, addressed to:

[]

or, as to each party, at such other address as shall be designated by such party in a written notice to each other party.

Section 11.05. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 11.06. Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts (including counterparts in electronic form), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 11.07. Successors and Assigns. All covenants and agreements contained herein shall be binding upon and inure to the benefit of the Settlor and its successors, the Trustee and its successors, each Beneficiary and its successors and permitted assigns, all as herein provided.

Section 11.08. No Petition.

- (a) Neither the Settlor, nor any Beneficiary, will institute against the Trust, at any time, any bankruptcy proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to this Agreement. The foregoing shall not limit the rights of the Settlor, nor any Beneficiary, to file any claim in, or otherwise take any action with respect to, any insolvency proceeding that was instituted against the Trust by a person other than the Settlor or such other Beneficiary.
- (b) The Trustee (not in its individual capacity but solely as Trustee), by entering into this Agreement, and the Beneficiaries, by accepting the benefits of this Agreement, hereby covenant and agree that they will not at any time institute against the Trust, or join in any institution against the Trust of, any bankruptcy, reorganization, arrangement, insolvency, receivership, or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in

connection with any obligations relating to this Agreement. The foregoing shall not limit the rights of the Trustee to file any claim in, or otherwise take any action with respect to, any insolvency proceeding that was instituted against the Trust by a person.

Section 11.09. No Recourse. Each Beneficiary, by accepting its interest in the Trust, acknowledges that its interest represents a beneficial interest in the Trust only and does not represent an interest in or obligation of the Settlor, the Trustee, or any affiliate thereof or any officer, director, or employee of any thereof and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated in this Agreement.

Section 11.10. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 11.11. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF LOUISIANA, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 11.12. Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 11.13. Electronic Signatures. Each party agrees that this Agreement may be electronically signed, and that any electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

Section 11.14. Compliance with Applicable Banking Laws. In order to comply with laws, rules, regulations, and executive orders in effect from time to time including but not limited to those relating to the funding of terrorist activities and money laundering, including, without limitation, Section 326 of the USA Patriot Act of the United States (“Applicable Banking Laws”), the Trustee may be required to obtain, verify, and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties hereto agrees to provide the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Banking Laws.

[Remainder of Page Intentionally Left Blank]

THUS DONE AND PASSED in the Parish of _____, State of Louisiana, on this _____ day of _____, 20____, in the presence of me, Notary, and the undersigned competent witnesses.

WITNESSES:

Louisiana Utilities Restoration Corporation
as Settlor

DRAFT

By: _____

Print name: _____

Name: _____

Title: _____

Print name: _____

NOTARY PUBLIC

Print name: _____

La. Bar/Notarial Id. No.: _____

My commission expires: _____

THUS DONE AND PASSED in the County or Parish of _____, State of _____, on this _____ day of _____, 20____, in the presence of me, Notary, and the undersigned competent witnesses.

WITNESSES:

[]

as Trustee

By: _____

Print name: _____

Name: _____

Title: _____

Print name: _____

NOTARY PUBLIC

Print name: _____

La. Bar/Notarial Id. No.: _____

My commission expires: _____

ACCEPTANCE OF BENEFICIARY

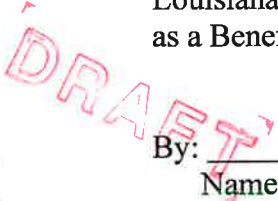
The undersigned beneficiary hereby accepts the foregoing Trust Agreement and its beneficial interest thereunder.

THUS DONE AND PASSED in the Parish of _____, State of Louisiana, on this _____ day of _____, 20____, in the presence of me, Notary, and the undersigned competent witnesses.

WITNESSES:

Louisiana Utilities Restoration Corporation
as a Beneficiary

Print name: _____

By: _____
Name: _____
Title: _____

Print name: _____

NOTARY PUBLIC

Print name: _____

La. Bar/Notarial Id. No.: _____

My commission expires: _____

ACCEPTANCE OF BENEFICIARY

The undersigned beneficiary hereby accepts the foregoing Trust Agreement and its beneficial interest thereunder.

THUS DONE AND PASSED in the Parish of _____, State of Louisiana, on this _____ day of _____, 20____, in the presence of me, Notary, and the undersigned competent witnesses.

WITNESSES:

Entergy Louisiana, LLC
as a Beneficiary

By: _____

Print name: _____

Name: _____

Title: _____

Print name: _____

NOTARY PUBLIC

Print name: _____

La. Bar/Notarial Id. No.: _____

My commission expires: _____

EXHIBIT A
**Officer's Certificate Notifying Trustee of Satisfaction
of Annual Serial Redemption Conditions**

[Authorized Officer Name]
Entergy Corporation
[Address]
[City, State, ZIP]
[Phone]

[Date]

[Trustee Name]
[Address]
[City, State, ZIP]
[Phone]

I, [Authorized Officer's Name], an Authorized Officer of Entergy Corporation ("ETR") submit this Officer's Certificate pursuant to Section 5.01(a)(ii) of that certain trust agreement dated [Date] (the "Trust Agreement") among the Louisiana Utilities Restoration Corporation as settlor and a beneficiary, Entergy Louisiana, LLC ("ELL") as a beneficiary, and [Trustee name] as trustee. Any capitalized terms not defined in this certificate shall have the meanings ascribed to them in the Trust Agreement.

I hereby certify that as of December 31, [insert year preceding the year of the applicable Bond Payment Date], the conditions in Section 5.01(a)(i)(A) of the Trust Agreement are satisfied because the following facts exist:

- ☒ The Trust held Preferred Units during [insert year preceding the year of the applicable Bond Payment Date], and EFC paid distributions on such Preferred Units during [insert year preceding the year of the applicable Bond Payment Date].
- ☐ The Trust did not hold Preferred Units during [insert year preceding the year of the applicable Bond Payment Date].

[NOTE TO DRAFTER: MARK ONLY ONE OF THE ABOVE TWO, AND DELETE THE UNUSED ONE ALONG WITH THIS TEXT]

- ☒ ELL's average annual bad debt write-offs for its uncollected customer bills over the preceding five years, as stated in ELL's most recent Formula Rate Plan Evaluation Report filed with the LPSC or any other appropriate LPSC regulatory filing, is less than \$[75 million].
- ☒ The spread between the average yield on the 10-year Treasury bond and the ICE BofA BBB US corporate index is less than [400] basis points for [insert year preceding the year of the applicable Bond Payment Date].

- ☒ ELL's revenue for [insert year preceding the year of the applicable Bond Payment Date] exceeds the sum of the amounts billed as system restoration charges under all of ELL's outstanding storm securitization riders by [xx%].

Respectfully submitted,

[Authorized Officer Name]

Signature

Title

EXHIBIT B-1

Officer's Certificate Notifying Trustee of Satisfaction of Credit Rating Condition

[Authorized Officer Name]

Entergy Corporation

[Address]

[City, State, ZIP]

[Phone]

[Date]

DRAFT

[Trustee Name]

[Address]

[City, State, ZIP]

[Phone]

I, [Authorized Officer's Name], an Authorized Officer of Entergy Corporation ("ETR") submit this Officer's Certificate pursuant to Section 5.01(a)(iii) of that certain trust agreement dated [Date] (the "Trust Agreement") among the Louisiana Utilities Restoration Corporation as settlor and a beneficiary, Entergy Louisiana, LLC ("ELL") as a beneficiary, and [Trustee name] as trustee. Any capitalized terms not defined in this certificate shall have the meanings ascribed to them in the Trust Agreement.

I hereby certify that as of [insert date 30 days before applicable Bond Payment Date], ETR is rated BBB- or higher by S&P or, if S&P is no longer in existence, an equivalent nationally recognized rating agency.

Respectfully submitted,

[Authorized Officer Name]

Signature

Title

EXHIBIT B-2

[Beneficiary Name]
[Address]
[City, State, ZIP]
[Phone]

[Date]

[Trustee Name]
[Address]
[City, State, ZIP]
[Phone]

DRAFT

Re: Notice of Upcoming Bond Payment Date on LURC Bonds

[Beneficiary Name] submits this notice in its capacity as a beneficiary of the Trust created pursuant to that certain trust agreement dated [Date] (the "Trust Agreement") among the Louisiana Utilities Restoration Corporation (the "LURC") as settlor and a beneficiary, Entergy Louisiana, LLC as a beneficiary, and [Trustee name] (the "Trustee") as trustee. This notice is submitted pursuant to Section 5.01(a)(iv) of the Trust Agreement. Any capitalized terms not defined in this letter shall have the meanings ascribed to them in the Trust Agreement.

[Beneficiary Name] hereby submits notice and certifies that, absent any subsequent notice from [Beneficiary Name] to the contrary:

- (1) As of [insert Bond Payment Date], a principal payment will have been made on the LURC Bonds;
- (2) Pursuant to Section 5.01(a) of the Trust Agreement and Section 4.5 of EFC's LLC Agreement, on [insert Bond Payment Date], [] Preferred Units held by the Trust, with a total redemption amount of \$[], should be redeemed; and
- (3) Pursuant to Section 5.01(a)(v) of the Trust Agreement, within one (1) business day of receipt of this notice, Trustee should use the attached form (Exhibit B-3 of the Trust Agreement) to notify EFC that the Trust is exercising its put right, granted under Section 4.5 of EFC's LLC Agreement, and requiring EFC to redeem [] Preferred Units held by the Trust, with a total redemption amount of \$[].

Respectfully submitted,

[Beneficiary Name]

Name

Title

EXHIBIT B-3

[Trustee Name]
[Address]
[City, State, ZIP]
[Phone]

[Date]

Entergy Finance Company, LLC ("EFC")
[Address]
[City, State, ZIP]
[Phone]

DRAFT

Re: Notice of Exercise of Put Right

[Trustee name] (the "Trustee") submits this notice in its capacity as trustee of the Trust created pursuant to that certain trust agreement dated [Date] (the "Trust Agreement") among the Louisiana Utilities Restoration Corporation (the "LURC") as settlor and a beneficiary, Entergy Louisiana, LLC as a beneficiary, and the Trustee. This notice is submitted pursuant to Section 5.01(a)(v) of the Trust Agreement. Any capitalized terms not defined in this letter shall have the meanings ascribed to them in the Trust Agreement.

Trustee hereby submits notice and certifies that, absent any subsequent notice from the Trustee to the contrary:

- (1) As of [insert Bond Payment Date], a principal payment will have been made on the LURC Bonds; and
- (2) Effective [insert Bond Payment Date], the Trust hereby exercises its put right, granted under Section 4.5 of EFC's LLC Agreement, and requires EFC to redeem [] Preferred Units held by the Trust, with a total redemption amount of \$[].

Therefore, the undersigned authorizes and directs EFC to make a disbursement to the Trustee via wire transfer to:

Bank

Account

ABA #

Respectfully submitted,

[Trustee Name]

Name

Title

EXHIBIT C-1

[Beneficiary Name]
[Address]
[City, State, Zip]
[Phone]

[Date]

DRAFT

[Trustee Name]
[Address]
[City, State, ZIP]
[Phone]

Re: Cancellation of Prior Notice of Upcoming Bond Payment Date on LURC Bonds

[Beneficiary Name] submits this notice in its capacity as a beneficiary of the Trust created pursuant to that certain trust agreement dated [Date] (the "Trust Agreement") among the Louisiana Utilities Restoration Corporation (the "LURC") as settlor and a beneficiary, Entergy Louisiana, LLC as a beneficiary, and [Trustee name] (the "Trustee") as trustee. This notice is submitted pursuant to Section 5.01(a)(vi) of the Trust Agreement. Any capitalized terms not defined in this letter shall have the meanings ascribed to them in the Trust Agreement.

[Beneficiary Name] submitted notice on [insert date of notice of upcoming bond payment date on LURC Bonds] regarding an upcoming principal payment to be made on the LURC Bonds.

[Beneficiary Name] hereby submits this subsequent notice that **the notice dated [insert date of notice of upcoming bond payment date on LURC Bonds] is canceled and should be disregarded.** Trustee **should not** require EFC to redeem any Preferred Units held by the Trust on [insert upcoming bond Payment date].

Pursuant to Section 5.01(a)(vi) of the Trust Agreement, Trustee should use the attached form (Exhibit C-2 of the Trust Agreement) to notify EFC of rescission of the Trust's exercise of its put right.

Respectfully submitted,

[Beneficiary Name]

Name

Title

EXHIBIT C-2

[Trustee Name]
[Address]
[City, State, ZIP]
[Phone]

DEFT

[Date]

Entergy Finance Company, LLC (“EFC”)
[Address]
[City, State, ZIP]
[Phone]

Re: Cancellation of Exercise of Put Right

[Trustee name] (the “Trustee”) submits this notice in its capacity as trustee of the Trust created pursuant to that certain trust agreement dated [Date] (the “Trust Agreement”) among the Louisiana Utilities Restoration Corporation (the “LURC”) as settlor and a beneficiary, Entergy Louisiana, LLC as a beneficiary, and the Trustee. This notice is submitted pursuant to Section 5.01(a)(vi) of the Trust Agreement. Any capitalized terms not defined in this letter shall have the meanings ascribed to them in the Trust Agreement.

The Trustee submitted notice on [insert date of notice of exercise of put right] regarding the Trust’s exercise of its put right.

The Trustee hereby submits this subsequent notice that **the notice dated [insert date of notice of exercise of put right] is canceled and should be disregarded.** The Trust hereby **rescinds** the exercise of its put right contained in the notice dated [insert date of notice of exercise of put right] and **does not** require EFC to redeem any Preferred Units held by the Trust.

Respectfully submitted,

[Trustee Name]

Name

Title

EXHIBIT D-1

[Beneficiary Name]
[Address]
[City, State, Zip]
[Phone]

[Date]

[Trustee Name]
[Address]
[City, State, ZIP]
[Phone]

Re: Notice of Draw upon DSRS or Payment Default on LURC Bonds

[Beneficiary Name] submits this notice in its capacity as a beneficiary of the Trust created pursuant to that certain trust agreement dated [Date] (the "Trust Agreement") among the Louisiana Utilities Restoration Corporation (the "LURC"), as settlor and a beneficiary, Entergy Louisiana, LLC as a beneficiary, and [Trustee name] (the "Trustee") as trustee. This notice is submitted pursuant to Section 5.01(b) of the Trust Agreement. Any capitalized terms not defined in this letter shall have the meanings ascribed to them in the Trust Agreement.

[Beneficiary Name] hereby submits notice and certifies that:

- ☐ the DSRS is drawn down below its minimum funding requirement set forth in the indenture for the LURC Bonds in the amount of \$[redacted].
- ☐ the LURC Bonds are in payment default in the amount of \$[redacted].

Pursuant to Section 5.01(b) of the Trust Agreement and Section 4.5 of EFC's LLC Agreement, Trustee should use the attached form (Exhibit D-2 of the Trust Agreement) to notify EFC that the Trust is exercising its put right and requiring EFC to redeem [redacted] Preferred Units held by the Trust, with a total redemption amount of \$[redacted].

Respectfully submitted,

[Beneficiary Name]

Name

Title

EXHIBIT D-2

[Trustee Name]
[Address]
[City, State, ZIP]
[Phone]

DRAFT

[Date]

Entergy Finance Company, LLC ("EFC")
[Address]
[City, State, ZIP]
[Phone]

Re: Notice of Exercise of Put Right

[Trustee name] (the "Trustee") submits this notice in its capacity as trustee of the Trust created pursuant to that certain trust agreement dated [Date] (the "Trust Agreement") among the Louisiana Utilities Restoration Corporation (the "LURC") as settlor and a beneficiary, Entergy Louisiana, LLC as a beneficiary, and the Trustee. This notice is submitted pursuant to Section 5.01(b) of the Trust Agreement. Any capitalized terms not defined in this letter shall have the meanings ascribed to them in the Trust Agreement.

Trustee hereby submits notice and certifies that:

- ☐ the DSRS is drawn down below its minimum funding requirement set forth in the indenture for the LURC Bonds in the amount of \$[REDACTED].
- ☐ the LURC Bonds are in payment default in the amount of \$[REDACTED].

Pursuant to Section 5.01(b) of the Trust Agreement and Section 4.5 of EFC's LLC Agreement, the Trust hereby exercises its put right and requires EFC to redeem [REDACTED] Preferred Units held by the Trust, with a total redemption amount of \$[REDACTED].

Therefore, the undersigned authorizes and directs EFC to make a disbursement to the Trustee via wire transfer to:

Bank

Account

ABA #

Respectfully submitted,

[Trustee Name]

Name

Title